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7 UNITED STATES BANKRUPTCY COURT
8 EASTERN DISTRICT OF CALIFORNIA, SACRAMENTO DIVISION

9 In re:) Case No. 10-32605-A-11
10) Chapter 11
11 **TINO STAN GEORGALAKIS**)
12 **and**)
13 **LEDDY R. GEORGALAKIS**) **STATUS REPORT**
14)
15 Debtors) Hearing Date: June 14, 2010
16) Hearing Time: 9:00AM
17) Place: 501 I Street, 6th Floor
18) Sacramento, CA 95814
19) Department A– Courtroom 28
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Debtors Tino and Leddy Georgalakis, through C. Anthony Hughes, Esq., submit this status report for the Status Conference set for hearing on June 14, 2010.

1) Post Petition Activities

a. Debtor has successfully rented out the only vacant rental located at 45572 Seaclyff Ct., Indio, CA 92201. The lease term is month to month. The amount of rental income is sufficient to cover the expenses of the property.

2) Filing of a Plan

a. Debtor plans to file a disclosure statement and plan early on, but still requests the maximum amount of time under the exclusivity deadline to confirm a plan since there are multiple secured creditors whose rights will be impaired under the plan.

1 3) Cramdown

2 a. Debtor intends to strip 2 deeds of trusts off of real property, and cram down
3 two car loans.

4 4) Valuation of Assets

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6 a. Litigation as to the values is unlikely because debtor has some expertise in
7 property values and carefully chose the values. However, due to the lien strips
8 and cram downs, the impaired creditors may dispute the value listed by the
9 debtor.

10 5) Cash Collateral and Adequate Protection

11 a. Debtor will need to check if there is an assignment of rents provision in the
12 deeds of trust on the rental properties. If so, Debtor will be quickly filing motions
13 authorizing the use of cash collateral.

14 6) Environmental Issues

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16 a. There are none.

17 7) Objections to Claims

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19 a. None anticipated.

20 8) Post-Confirmation Sale of Assets

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22 a. Debtor does not anticipate selling any assets through this case.
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9) Anticipated Professional Fees

a. Regular attorney and accountant fees going forward will apply. There are no other professional fees anticipated.

Dated: 06/05/2010

By: /s/ C. Anthony Hughes
C. Anthony Hughes